

EXHIBIT AA

PREPARED FOR: FIRST AMERICAN
NAME(S): N/A, N/A
ADDRESS: 86 HAMILTON CREEK RD
 COALDALE, CO 81222
DATE: 01/27/2020



*First American
 Title Insurance Company*

PAGE: 1

PROPERTY REPORT

ORDER #: 300792
ENTERPRISE #: EOR20200123-3578949
LOAN #: FIRST AMERICAN

LOCATION

ORDER ADDRESS: 86 HAMILTON CREEK RD
 COALDALE, CO 81222

COUNTY: FREMONT

ASSESSED ADDRESS: 86 HAMILTON CREEK RD
 COALDALE, CO 81222

PARCEL #(S): 78002780

NOTES

VESTED TITLE HOLDER

CURRENT CONVEYANCES

GRANTEE: SANGRE DE CRISTO RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY

GRANTOR: JAMES E. NELSEN AS TO A LIFE ESTATE INTEREST AND JAMES R. NELSEN, JODY MCKEAN AND EDWIN VANVLACK

DOCUMENT TYPE: WARRANTY DEED

<u>DOCUMENT DATE</u>	<u>RECORDING DATE</u>	<u>RECORDING INFO</u>	<u>CONSIDERATION</u>
01/05/2014	01/05/2015	924571	\$340,000.00

CURRENT MORTGAGES

NONE FOUND.

OPEN JUDGMENTS

THE JUDGMENT RECORD REFLECTS A SEARCH WHICH WAS LIMITED TO PARTY(IES) AS TITLED.

PLAINTIFF: CRAIG TOMLINSON

DEFENDANT: SANGRE DE CRISTO RANCH, LLC

DOCUMENT TYPE: LIEN

<u>RECORDING DATE</u>	<u>RECORDING INFO</u>	<u>AMOUNT</u>
06/08/2016	939768	\$50,000.00

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PAGE: 2

PROPERTY REPORT

TAX INFORMATION

TAX ID#: 78002780
TAXES (YEAR): 2018
TAX TYPE(S): COUNTY
SCHEDULE: SEMI ANNUALLY
TOTAL BASE AMT: \$963.36

<u>DUE DATE</u>	<u>AMOUNT</u>	<u>STATUS</u>
02/28/2019	\$481.68	DELINQUENT
06/15/2019	\$481.68	DELINQUENT
<u>DELINQUENT AMT</u>	<u>DATE GOOD THROUGH</u>	
\$1,103.99	02/15/2020	

TAX ID#: 78002780
TAXES (YEAR): 2019
TAX TYPE(S): COUNTY
SCHEDULE: SEMI ANNUALLY
TOTAL BASE AMT: \$1,061.64

<u>DUE DATE</u>	<u>AMOUNT</u>	<u>STATUS</u>
02/28/2020	\$530.82	OPEN
06/15/2020	\$530.82	OPEN

ASSESSMENT INFORMATION

<u>PARCEL ID</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
78002780	\$0.00	\$0.00	\$303,826.00

EFFECTIVE DATE: 01/15/2020

VESTED IN: SANGRE DE CRISTO RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY

Comparative Market Analysis



Researched and prepared by

Paula Bradfield

Prepared exclusively for

Dave Rodman

Prepared on

February 11, 2020

Subject Property

00086 HAMILTON CREEK Road

Coaldale, Colorado

81222



Paula Bradfield

Keller Williams Performance Realty

203 F St

Salida, CO 81201

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This is a broker price opinion or comparative market analysis and should not be considered an appraisal or opinion of value. In making any decision that relies upon my work, you should know that I have *not* followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .

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Subject Property: 00086 HAMILTON CREEK Road , Coaldale, 81222

February 11, 2020

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



00086 HAMILTON CREEK Road



955 County Road 6



390 North Lane

<u>Subject Details</u>		<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
Listing ID		4233543		8311571	
Status	Closed	Closed		Closed	
Price		565,000.00		307,000.00	
Structure Type	House			House	
Levels	One	One		Two	
Total Beds	2	3	-14,000	2	
Total Baths	1	1		2	-7,000
Abv Grd Fin	1176	1,176		1,884	-29,736
Liv Area (SF Fin)	1176	1,176		2,258	
Area (SqFt) Tot	1176	2,352		3,678	
Blw Grd Finish	0	0		374	
Blw Grd Unfin	0	1,176		1,420	
Basement Y/N	n	Yes	-8,000	Yes	-15
Basement	Crawl Space	Block, Cellar, Full, Unfinished		Exterior Entry, Finished, Full, Ir	
Lot Sz SqFt		0		1,586,020	
Lot Sz Acres	109	85.15	78,705	36.41	240,900
Parking Total	1	2		2	
Year Built	1949	1957		1991	
Construction	Frame, Stucco	Frame, Log		Frame, Wood Siding	
Heating	Wood	Forced Air, Propane, Wood		Propane, Solar, Wall Furnace	
Cooling		None		None	
Water Source		Well			
Green House			60,000		60,000
Water Tanks			18,000		18,000
Watering Truck			30,000		30,000
OutBuildings					

Price	\$565,000	\$307,000
Total Adjustments	\$164,705	\$312,149
Adjusted Price	\$729,705	\$619,149

Researched and prepared by Paula Bradfield

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February 11, 2020

CMA Price Adjustments

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00086 HAMILTON CREEK Road



24634 US Highway 50



9653 Cty Rd 12

<u>Subject Details</u>		<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
Listing ID		4716844		6247174	
Status	Closed	Closed		Closed	
Price		310,000.00		350,000.00	
Structure Type	House	House		House	
Levels	One	Two		One	
Total Beds	2	4	-14,000	2	
Total Baths	1	4	-21,000	1	
Abv Grd Fin	1176	2,040	-35,288	1,564	-14,688
Liv Area (SF Fin)	1176	3,360		1,564	
Area (SqFt) Tot	1176	3,360		1,564	
Blw Grd Finish	0	1,320		0	
Blw Grd Unfin	0	0		0	
Basement Y/N	n	Yes	-15,000	No	
Basement	Crawl Space	Exterior Entry, Finished, Full, V		None	
Lot Sz SqFt		1,524,600		2,164,061	
Lot Sz Acres	109	35.00	295,020	49.68	195,756
Parking Total	1	2		1	
Year Built	1949	2004		1932	
Construction	Frame, Stucco	Stucco		Log, Other, Stone	
Heating	Wood	Forced Air, Propane, Wood		Forced Air, Propane, Wood	
Cooling		None		None	
Water Source		Well			
Green House			60,000		60,000
Water Tanks			18,000		18,000
Watering Truck			30,000		30,000
OutBuildings					

Price	\$310,000	\$350,000
Total Adjustments	\$317,732	\$289,068
Adjusted Price	\$627,732	\$639,068

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February 11, 2020

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



00086 HAMILTON CREEK Road



257 Antelope Trail



4478 County Road 352a

<u>Subject Details</u>		<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
Listing ID		7491436		6965309	
Status	Closed	Closed		Closed	
Price		379,000.00		385,000.00	
Structure Type	House	House		House	
Levels	One	One		Two	
Total Beds	2	3	-7,000	3	-7,000
Total Baths	1	3	-14,000	2	-7,000
Abv Grd Fin	1176	1,200	-1,008	1,950	-32,508
Liv Area (SF Fin)	1176	2,400		1,950	
Area (SqFt) Tot	1176	2,400		3,150	
Blw Grd Finish	0	1,200		0	
Blw Grd Unfin	0	0		1,200	
Basement Y/N	n	Yes	-10,000	Yes	
Basement	Crawl Space	Block, Exterior Entry, Finished,		Full, Unfinished	
Lot Sz SqFt		3,484,800		1,528,956	
Lot Sz Acres	109	80.00	8,570	35.10	243,870
Parking Total	1	1		2	
Year Built	1949	1997		1996	
Construction	Frame, Stucco	Frame, Wood Siding		Other, Wood Siding	
Heating	Wood	Propane, Wall Furnace		Forced Air, Propane	
Cooling				None	
Water Source		Well		Well	
Green House			60,000		60,000
Water Tanks			18,000		18,000
Watering Truck			30,000		30,000
OutBuildings					

Price	\$379,000	\$385,000
Total Adjustments	\$84,562	\$305,362
Adjusted Price	\$463,562	\$690,362

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February 11, 2020

CMA Price Adjustments

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00086 HAMILTON CREEK Road



875 Waugh Mountain Road



701 Green Mountain Road

<u>Subject Details</u>		<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
Listing ID		7786828		9845918	
Status	Closed	Closed		Closed	
Price		390,000.00		405,000.00	
Structure Type	House	House		House	
Levels	One	One		Two	
Total Beds	2	1	7,000	4	-21,000
Total Baths	1	3	-14,000	3	-14,000
Abv Grd Fin	1176	1,351	-7,350	1,726	-23,100
Liv Area (SF Fin)	1176	1,351		3,026	
Area (SqFt) Tot	1176	2,702		3,152	
Blw Grd Finish	0	0		1,300	
Blw Grd Unfin	0	1,351		126	
Basement Y/N	n	Yes	-10,000	Yes	-20,000
Basement	Crawl Space	Exterior Entry, Full, Interior Ent		Finished, Full, Walk-Out Acces	
Lot Sz SqFt		3,325,370			
Lot Sz Acres	109	76.34	107,778	45.00	211,200
Parking Total	1	4		3	
Year Built	1949	1998		2002	
Construction	Frame, Stucco	Cedar, Frame		Log	
Heating	Wood	Hot Water, Passive Solar, Prop		Propane, Wall Furnace, Wood,	
Cooling		None			
Water Source		Well			
Green House			60,000		60,000
Water Tanks			18,000		18,000
Watering Truck			30,000		30,000
OutBuildings					

Price	\$390,000	\$405,000
Total Adjustments	\$191,428	\$241,100
Adjusted Price	\$581,428	\$646,100

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February 11, 2020

CMA Price Adjustments

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00086 HAMILTON CREEK Road



2255 County Road 16



1922 Wildridge Road

<u>Subject Details</u>		<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
Listing ID		1677590		8057512	
Status	Closed	Closed		Closed	
Price		410,000.00		430,000.00	
Structure Type	House	House		House	
Levels	One	One		Two	
Total Beds	2	2	-7,000	2	
Total Baths	1	2	-7,000	3	-14,000
Abv Grd Fin	1176	1,540	-15,288	2,535	-57,078
Liv Area (SF Fin)	1176	1,540		2,535	
Area (SqFt) Tot	1176	1,540		2,535	
Blw Grd Finish	0	0		0	
Blw Grd Unfin	0	0		0	
Basement Y/N	n	No		No	
Basement	Crawl Space	None		None	
Lot Sz SqFt		1,705,374		1,548,122	
Lot Sz Acres	109	39.15	230,505	35.54	242,418
Parking Total	1	2			
Year Built	1949	2004		2003	
Construction	Frame, Stucco	Log		Concrete, Stucco	
Heating	Wood	Propane, Wood, Wood Stove		Hot Water, Radiant	
Cooling		None			
Water Source		Well			
Green House			60,000		60,000
Water Tanks			18,000		18,000
Watering Truck			30,000		30,000
OutBuildings					

Price	\$410,000	\$430,000
Total Adjustments	\$309,217	\$279,340
Adjusted Price	\$719,217	\$709,340

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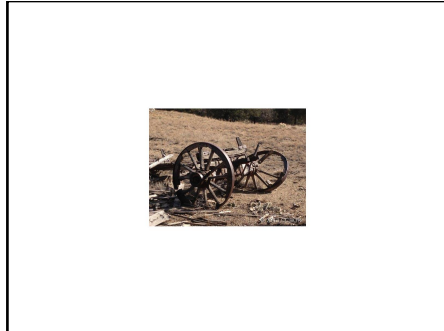
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Subject Property: 00086 HAMILTON CREEK Road , Coaldale, 81222

February 11, 2020

CMA Price Adjustments

This page outlines the subject property versus comparables properties.



00086 HAMILTON CREEK Road



603 Green Mountain Road

<u>Subject Details</u>		<u>Details</u>	<u>Adjust</u>
Listing ID		4026041	
Status	Closed	Closed	
Price		565,000.00	
Structure Type	House	House	
Levels	One	Multi/Split	
Total Beds	2	3	-7,000
Total Baths	1	2	-7,000
Abv Grd Fin	1176	872	12,768
Liv Area (SF Fin)	1176	1,976	
Area (SqFt) Tot	1176	1,976	
Blw Grd Finish	0	1,104	
Blw Grd Unfin	0	0	
Basement Y/N	n	Yes	-10,000
Basement	Crawl Space	Full, Unfinished	
Lot Sz SqFt		1,965,427	
Lot Sz Acres	109	90.00	6,270
Parking Total	1		
Year Built	1949	1996	
Construction	Frame, Stucco	Log	
Heating	Wood	Forced Air, Radiant, Solar, Wo	
Cooling			
Water Source		Well	
Green House			60,000
Water Tanks			18,000
Watering Truck			30,000
OutBuildings			

Price	\$565,000
Total Adjustments	\$103,038
Adjusted Price	\$668,038

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Subject Property: 00086 HAMILTON CREEK Road , Coaldale, 81222

February 11, 2020

Pricing Recommendation

General Facts About Pricing...

There are certain factors that are within our control and some factors beyond our control when it comes to setting the price. Those factors within our control are: the appearance of the property, how aggressively we market the property and the price. Factors outside our control are: location of property, size and local amenities. It's important to accept those factors that are beyond our control and focus on the pricing and preparation.

A property priced at market value will attract more buyers than a home priced above market value. Consider that a competitively priced property will also attract a greater number of potential buyers and increase your opportunity for a quick sale.

Market Statistics...

Sell Price Statistics

Average Price:	\$644,900
High Price:	\$729,700
Median Price:	\$646,100
Low Price:	\$463,600

Sell Price Per Sq. Ft. Statistics

Average Price/Sq Ft:	\$342
High Price/Sq Ft:	\$620
Median Price/Sq Ft:	\$338
Low Price/Sq Ft:	\$187

Figures are based on selling price after adjustments, and rounded to the nearest \$100

The Land is spectacular, rolling hills, great views. The fencing for the ranch is poor, The growing facilities (green house, watering truck, tank and water tanks are in mint condition). See below for more.

The house is worth about \$100,000 and needs work (see attached photos. The land is worth about \$3,300 per acre in that area. See adjustments for the other properties. The value for the Ranch is between \$463,000 and \$729,705. I Recommend \$600,000 because of the improvements that the assessor has not taken into account.. irrigation, growing operation, greenhouse infrastructure, and equipment.

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